

South Carolina Board of Economic Advisors

Statement of Estimated State Revenue Impact

Date: May 14, 2008

Bill Number: S.B. 343

Author: Leatherman

Committee Requesting Impact: House W&M

Bill Summary

A bill to amend Section [56-3-910](#) of the 1976 Code, relating to motor vehicle fees, to provide that fees be placed in the State Highway Account of the Transportation Infrastructure Bank (SIB) instead of the Department of Transportation (DOT).

REVENUE IMPACT ^{1/}

This bill would have no impact on net revenue transfers posted to restricted funds within the SIB in FY 2008-09. Also, it will not impact state General Fund revenue in FY 2008-09.

Explanation

Currently, except for truck fees, the State Highway Fund (SHF) within DOT acts as an intermediary to pass through revenue transfers from the DMV and subsequently out to the SIB. This bill provides that revenue transfers of applicable license fees and penalties be made directly from the DMV to the State Infrastructure Bank (SIB).

This change to directly transfer revenues from the DMV will have no net impact on revenue deposits to the Restricted Fund, State Highway Account, within SIB or to the DOT. Since no proceeds from applicable fees and penalties now go to the state's General Fund, this bill will not impact General Fund revenue in FY 2008-09.

Analyst: Di Biase

/s/ William C. Gillespie

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Chief Economist

^{1/} This statement meets revenue impact requirements of Section 2-7-71 for a state impact by BEA, Section 2-7-76 for a local impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by Office of Economic Research (OER).